

From: Istanbul Trade Registry  
Registration No: 353195 - 300777

Company Name  
ASYA FİNANS KURUMU ANONİM ŞİRKETİ

Company Seat: Istanbul, Üsküdar Altunizade Kısıklı cad. Kuşbakışı Sk. N. 2

This is to announce that regarding the Company with name, address and registration number above, the Amendment to the Articles of Association, which has been approved by the Ministry of Industry and Trade on 17.06.1998 and the resolution of the ordinary general meeting of shareholders dated 04.07.1998 are registered on 14.07.1998 in accordance with the provisions of the Turkish Commercial Code with no. 6762 and the documents filed in our office.

**Minutes of the Ordinary General Meeting of Shareholders of  
ASYA FİNANS KURUMU ANONİM ŞİRKETİ  
held on 04.07.1998**

The 1997 General Meeting of Shareholders of Asya Finans Kurumu Anonim Şirketi was held in the principal office at Altunizade Kuşbakışı Cad. No. 2 Üsküdar, ISTANBUL at 11.00 on 04.07.1998, in presence of Mr. Ömer KURLAR, Ministry Observer, who was appointed with the letter of the Industrial and Trade Directorate of Istanbul with no. 59173 of 02.07.1998 and Ms. Filiz Söylerkaya, who was appointed by the TR Prime Ministry Undersecretary of Treasury with no. 39932 of 24.06.1998.

The invitation to the meeting was made as required by the law and the Articles of Association of the Company, by publishing an invitation announcement on the Turkish Trade Register Gazette with no. 4565 of 19.06.1998 and the daily newspapers called Zaman and Yeni Şafak dated 19.06.1998, respectively and in addition, by sending the invitation to the registered shareholders by registered mail. All invitations included the date and agenda of the meeting.

After checking the presence list, it was found that out of the total capital of the company in value of TL 2.000.000.000.000 corresponding with 2.000.000 shares, 1.304.797 shares corresponding with the capital of TL 1.304.797.000.000 were represented at the meeting in person and 161.593 shares corresponding with TL 161.593.000.000 were represented by proxy, totally 1.466.390 shares. This showed that the quorum to hold the meeting required by the law and articles of association was obtained. Then, the meeting was opened by the Chairman of the Board, and the discussion of agenda was started.

- 1- Mr. ABDURRAHMAN SELÇUK BERKSAN was elected as the Chairman of the Meeting, Mr. HASAN SAYIN and Mr. FETİN KAZANCI as the Secretaries and Mr. TACETTİN NEGİS and Mr. ALİ AKBULUT as Vote-Counters with the unanimous votes of the shareholders present at the meeting.
- 2- It was resolved with the unanimous votes of the shareholders present at the meeting to vest the Presiding Board with authority to sign the minutes of the General Meeting of Shareholders.
- 3- 1997 Annual Report, Auditing Report and Independent Auditor's Report were read out and discussed.
- 4- Balance Sheet and the Statement of Loss and Profit were read out and discussed. As a result of the vote taken, Balance Sheet and the Statement of Loss and Profit were approved with the unanimous votes of the shareholders present at the meeting. It is resolved with the unanimous votes of the shareholders present at the meeting to distribute the amounts remaining from net profit after appropriating the mandatory reserves required by the Law and our Articles of Associations in accordance with the proposal of the Board of Directors, on 7 July 1998.
- 5- Board of Directors and Auditors were acquitted with the unanimous votes of the shareholders present at the meeting.
- 6- It was resolved with the unanimous votes of the shareholders present at the meeting to vest the Board of Directors with authority to elect the members of the High Advisory Council and determine their remunerations

- 7- It was resolved with the unanimous votes of the shareholders present at the meeting to pay an attendance fee of TL 50.000.000 to the Directors for each meeting of the Board of Directors and also a monthly remuneration of gross TL 200.000.000 to Auditors.
- 8- The draft of the Amendment to the Articles of Association for adopting the Authorised Capital System was read out and discussed. Accordingly, it was resolved with the unanimous votes of the shareholders present at the meeting to amend the Articles 4, 8, 24, 35 and 56 of the Articles of Association as approved by the General Directorate of Domestic Trade of the Ministry of Industry and Trade with no. 4743 of 17.06.1998
- 9- It was resolved with the unanimous votes of the shareholders present at the meeting to vest the Board of Directors with an authorisation in accordance with the Articles 334 and 335 of the Turkish Commercial Code.
- 10- It was resolved with the unanimous votes of the shareholders present at the meeting to authorise the Board of Directors to determine the independent external auditing company for 1997.
- 11- The General Meeting of Shareholders were closed with the wish of the Chairman of the Board for an active operating year.

Chairman of the Meeting Mr. A. Selçuk Berksan signature – Vote Counter Mr. Tacettin Neğiş signature – Vote Counter Ali Akbulut signature – Secretary Mr. Fetin Kazancı signature – Secretary Mr. Hasan Sayın signature – Ministry Observer Mr. Ömer Kurtlar signature – Representative of the Undersecretary of Treasury Ms. Filiz Söylerkaya signature

## **DRAFT OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF ASYA FİNANS KURUMU ANONİM ŞİRKETİ**

Former Text

### **SUBJECT-MATTER AND OBJECTIVES**

#### **ARTICLE 4:**

"The Company is authorised to fulfil the activities stated in its Articles of Association within the limits permitted by the Turkish Central Bank, Capital Market Board and Undersecretariat of Treasury."

1. To provide funds to the economy by gathering funds by means of "Special Current Accounts" and "Profit and Loss Participation Accounts" from domestic or foreign sources, in addition to its own capital of the Company, to engage in agricultural, industrial and commercial business and services, encourage the investments in companies, enterprises and groups engaging in the said business and services, to establish joint ventures and fulfil all these business and services without accruing any interest.
2. In accordance with the provisions of the first paragraph of this Article 4 and with the laws;
  - 2.1 To engage in financial business and related fields,
  - 2.2 To borrow funds and accept down payments on such conditions and maturity periods as determined by the Company, and in accordance with the objectives of the Company.

Amended Text

### **SUBJECT-MATTER AND OBJECTIVES**

#### **ARTICLE 4:**

"The Company is authorised to fulfil the activities stated in its Articles of Association within the limits permitted by the Turkish Central Bank, Capital Market Board and Undersecretariat of Treasury."

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  - 2.1 To engage in financial business and related fields,
  - 2.2 To borrow funds and accept down payments on such conditions and maturity periods as determined by the Company, and in accordance with the objectives of the Company.

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| <p>2.3 To issue, withdraw, accept, endorse cheque, bill of exchange, payment order, letter of credit, note, draft, bill of lading warrant, invoice, current valuables or securities and other similar valuables and instruments, and purchase, sell and realise, without acting as a broker or portfolio operator.</p> | <p>2.3. To issue, withdraw, accept, endorse cheque, bill of exchange, payment order, letter of credit, note, draft, bill of lading warrant, invoice, current valuables or securities and other similar valuables and instruments, and purchase, sell and realise, without acting as a broker or portfolio operator.</p>                               |
| <p>2.4 To open and operate current accounts and participation accounts,</p>  | <p>2.4 To open and operate current accounts and participation accounts,</p>   |
| <p>2.5 To act as an advisor and consultant in Investment, Management, Technical and Financial matters,</p>   | <p>2.5 To act as an advisor and consultant in Investment, Management, Technical and Financial matters,</p>  |
| <p>2.6 To seek opportunities requiring the utilisation of capital for realisation of the objectives of the Company and provide capital for them,</p>   | <p>2.6 To seek opportunities requiring the utilisation of capital for realisation of the objectives of the Company and provide capital for them,</p>  |
| <p>2.7 To establish consortiums with banks, investment companies and similar companies or enter any consortium already established.</p>  | <p>2.7 To establish consortiums with banks, investment companies and similar companies or enter any consortium already established.</p>   |
| <p>2.8 To establish mortgage or pledge on the current and future goods, real estates and assets of the Company, including the paid-up capital, in whole or in part, or offer them as security in similar manners, borrowing funds by issuing such securities and in such maturity periods as deemed fit,</p>           | <p>2.8 To establish mortgage or pledge on the current and future goods, real estates and assets of the Company, including the paid-up capital, in whole or in part, or offer them as security in similar manners, borrowing funds by issuing such securities and in such maturity periods as approved by the Capital Market Law and related laws,</p> |
| <p>2.9 To purchase, sell and trade any currency, precious metals and commodities in accordance with the laws,</p>  | <p>2.9 To purchase, sell and trade any currency, precious metals and commodities in accordance with the laws,</p>   |
| <p>2.10 In accordance with the Capital Market Board and related laws and with prior permit of the Undersecretariat through the Turkish Central Bank, to issue and subscribe to issue shares, performance bonds, bid bonds and guarantees and similar guarantees and commitments,</p>                                   | <p>2.10 In accordance with the Capital Market Board and related laws and with prior permit of the Undersecretariat through the Turkish Central Bank, to issue and subscribe to issue shares, performance bonds, bid bonds and guarantees and similar guarantees and commitments,</p>  |
| <p>2.11 To collect invoices and similar valuable instruments in the name and account of the real and legal entities who have entered an agreement with the Company,</p>  | <p>2.11 To collect invoices and similar valuable instruments in the name and account of the real and legal entities who have entered an agreement with the Company,</p>   |
| <p>2.12 To provide rented safe services,</p>   | <p>2.12 To provide rented safe services,</p>  |
| <p>2.13 To appoint a trust or to be appointed as a trust, also to provide any service as a receiver or attorney,</p>   | <p>2.13 To appoint a trust or to be appointed as a trust, also to provide any service as a receiver or attorney,</p>  |
| <p>2.14 To purchase, rent, acquire, sell, transfer, rent out any tangible or intangible real estates and personal properties and any definite, contingent, temporary or other rights, title or privileges in any way or administrate the same in the favour</p>  | <p>2.14 To purchase, rent, acquire, sell, transfer, rent out any tangible or intangible real estates and personal properties and any definite, contingent, temporary or other rights, title or privileges in any</p>  |

of the company in part or in whole or develop them or establish rights thereon, whenever required by the business of the Company,

- 2.15 To purchase, own, rent out, lease, operate and vessel, machinery, equipment and facilities and to establish company to realise these objectives,
- 2.16 To fulfil any procedure for import and export business,
- 2.17 To establish, open, operate warehouses and stores and store any kind of goods,
- 2.18 To obtain, acquire, sell or transfer in part or in whole, use, develop, create and benefit in similar manners from patent, brand, patent letter, licence, know-how, copyright, commercial names and similar technical and industrial rights for realisation of the objectives of the Company,
- 2.19 To establish technical cooperation whenever and wherever necessary,
- 2.20 To make any arrangement and agreements with official authorities for ensuring that the Company can realise its objectives in accordance with the laws,
- 2.21 To provide depreciation, reserves and insurance funds for redemption of the debts of the Company so as to enhance the creditability and popularity of the Company before its staff and the public,
- 2.22 To open and operate branches, offices and liaison offices and establish subsidiaries at home or abroad,
- 2.23 To distribute the proceeds obtained from the sales of the assets or assets themselves to the shareholders in case of dissolution, without breaching the current laws and regulations, and to keep the capital from profits to this end,
- 2.24 To perform any business, procedure or action that may be beneficial or support the objectives of the Company in part or in whole in accordance with the related laws.

Each of the foregoing paragraphs makes an independent provision, and no one of them can be interpreted as the equivalent of another.

way or administrate the same in the favour of the company in part or in whole or develop them or establish rights thereon, whenever required by the business of the Company,

- 2.15 To purchase, own, rent out, lease, operate and vessel, machinery, equipment and facilities and to establish company to realise these objectives,
- 2.16 To fulfil any procedure for import and export business,
- 2.17 To establish, open, operate warehouses and stores and store any kind of goods,
- 2.18 To obtain, acquire, sell or transfer in part or in whole, use, develop, create and benefit in similar manners from patent, brand, patent letter, licence, know-how, copyright, commercial names and similar technical and industrial rights for realisation of the objectives of the Company,
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- 2.24 To perform any business, procedure or action that may be beneficial or support the objectives of the Company in part or in whole in accordance with the related laws.

Each of the foregoing paragraphs makes an independent provision, and no one of them can be interpreted as the equivalent of another.

## SECTION TWO

### CAPITAL AND SHARES

#### CAPITAL ARTICLE 8:

The capital of the Company is TL 2.000.000.000.000 (Two Trillion Turkish Liras) divided into total 2.000.000 (two million) shares, each with a nominal value of TL 1.000.000 (One Million Turkish Liras).

Number and amounts of the shares held by shareholders are listed below:

111.000 shares in value of TL 111.000.000.000 are held by Mr. Tahsin TEKOĞLU

111.000 shares in value of TL 111.000.000.000 are held by Mr. Abdurrahman Selçuk BERKSAN

112.000 shares in value of TL 112.000.000.000 are held by Mr. Emin HASIRCILAR

111.000 shares in value of TL 111.000.000.000 are held by Mr. Ali Rıza TANRISEVEN

111.000 shares in value of TL 111.000.000.000 are held by Mr. Mustafa FIRAT

111.000 shares in value of TL 111.000.000.000 are held by Mr. Tacettin NEGİŞ

111.000 shares in value of TL 111.000.000.000 are held by Ms. Beyhan NAKİBOĞLU

111.000 shares in value of TL 111.000.000.000 are held by Mr. Cahit ŞAHİN

111.000 shares in value of TL 111.000.000.000 are held by Mr. Hüseyin DÖĞME

150.000 shares in value of TL 150.000.000.000 are held by Mr. Turgut AYDIN

200.000 shares in value of TL 200.000.000.000 are held by Mr. Sadık PİŞAN

200.000 shares in value of TL 200.000.000.000 are held by Mr. Muammer İhsan KALKAVAN

100.000 shares in value of TL 100.000.000.000 are held by Mr. Şevki KAVURMACI

65.000 shares in value of TL 65.000.000.000 are held by Mr. Gürbüz ÖZKARA

## SECTION TWO

### CAPITAL AND SHARES

#### CAPITAL ARTICLE 8:

The Company adopts the Authorised Capital System according to the provisions of the Capital Market Law no. 2499 and with the permit of the Capital Market Board with no. 601 of 11.06.1998.

The authorised capital of the Company is TL 20.000.000.000.000 (Twenty Trillion Turkish Liras) divided into total 20.000.000 (Twenty Million) shares, each with a nominal value of TL 1.000.000 (One Million Turkish Liras). The issued capital of the Company is TL 2.000.000.000.000 (Two Trillion Turkish Liras).

TL 2.000.000.000.000 (Two Trillion Turkish Liras), which is the capital of the Company, has been paid up.

Registered shares have been printed and distributed to related shareholders for TL 2.000.000 shares corresponding to TL 2.000.000.000.000 (Two Trillion Turkish Liras).

The Board of Directors is authorised to increase the capital by issuing registered shares and combine more than one share in one coupon in accordance with the Capital Market Law and other related laws when it deems fit.

Further, the Board of Directors is authorised to resolve to issue shares with a value above their nominal values and to limit the rights of the shareholders to purchase new shares.

150.000 shares in value of TL 150.000.000.000 are held by Mr. Ömer Faruk BERKSAN

135.000 shares in value of TL 135.000.000.000 are held by Mr. Naci ALTUNBÜKEN

The shareholders have subscribed the shares above and paid them up in cash.

**VOTE  
ARTICLE 24:**

The shareholders can cast one vote for each share in value of One Million Turkish Liras (TL 1.000.000) they hold at the General Meeting. The shareholders may cast their vote in person or via a proxy.

Votes shall be cast by show of hands. However, upon the request of the Shareholders holding at least one-twentieth of the shares represented at the general meeting, balloting shall be made.

It is compulsory that the proxies of shareholders shall also be shareholders to represent them at general meetings.

Content of the proxy letters shall be determined in accordance with the current laws and regulations.

Chairman and members of the Board of Directors and also first grade authorised signatories may not cast their vote by proxy.

In case of the proxies not included in this paragraph, the aggregate of the shares they hold and those shares for which they will vote as a proxy shall not exceed one-tenth of the capital.

**DUTIES AND POWERS OF THE BOARD OF DIRECTORS**

**ARTICLE 35:**

The powers and duties of the Board of Directors shall be subject to the provisions of the Turkish Commercial Code, the Cabinet Decree no. 83/7506, related regulations and also these Articles. The Board of Directors can resolve on any subject that does not require a resolution of the General Meeting, notably,

- a) To administer the movable properties and real estates of the Company, perform any business and legal procedures related to the subject-matter and objectives of the Company and use the company name as the authorised body, represent the Company towards third parties and before courts, issue release, waiver or apply to arbitration;

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Content of the proxy letters shall be determined in accordance with the Capital Market Law and related laws and regulations.

Chairman and members of the Board of Directors and also first grade authorised signatories may not cast their vote by proxy.

In case of the proxies not included in this paragraph, the aggregate of the shares they hold and those shares for which they will vote as a proxy shall not exceed one-tenth of the capital.

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**ARTICLE 35:**

The powers and duties of the Board of Directors shall be subject to the provisions of the Turkish Commercial Code, Capital Market Law and related laws, the Cabinet Decree no. 83/7506, related regulations and also these Articles. The Board of Directors can resolve on any subject that does not require a resolution of the General Meeting, notably,

- a) To administer the movable properties and real estates of the Company, perform any business and legal procedures related to the subject-matter and objectives of the Company and use the company name as the authorised body, represent the Company towards third parties and before courts, issue release, waiver or apply to arbitration;

- b) To prepare and approve the internal regulations falling the internal affairs of the Company and those showing the actions to be made by the General Manager and those to be made with resolutions of the Board of Directors and Executive Committee.
  - c) To check any necessary matter and supervise the daily administrative activities all the time (the members of the Board of Directors can have this right by a resolution of the Board of Directors),
  - d) To prepare the annual balance sheets, Statements of Profit/Loss, submitting reports on annual operations and proposals on profit distribution to the General Meeting, determine the cash status and organise the guarantees, considering the related laws, and make the auditing reports available for inspection before 15 days of the general meeting of shareholders,
  - e) To determine the maximum limits of the participation procedures to be performed against guarantee and security and similar loan transactions,
  - f) To determine the manner of all procedures related to the objectives of the incorporation of the Company,
  - g) To determine the appointment, promotion, dismissal, annual salary and expenses of the authorised signatories, General Manager, especially those directly reporting to the General Manager and other key personnel,
  - h) To resolve for establishment of branches, offices, liaison office, district office and the powers to be delegated and the amount of capital to be allocated to them, in accordance with the related laws,
  - i) To determine the principles regarding the real estates to be purchased or sold in the name of the Company,
  - j) To maintain the books required by the Turkish Commercial Code and related tax laws and similar books, get them certified whenever required, issue related documents and keep them for the periods required by law.
  - k) To perform the duties stated by the Turkish Commercial Code and related laws, and those duties other than those specifically provided to the General Meeting of Shareholders or auditors by the said laws and these Articles.
  - l) If necessary, the Board of Directors may delegate its power to represent and manage to any one or more Directors or managers or any committee established by them for
- b) To prepare and approve the internal regulations falling the internal affairs of the Company and those showing the actions to be made by the General Manager and those to be made with resolutions of the Board of Directors and Executive Committee;
  - c) To check any necessary matter and supervise the daily administrative activities all the time (the members of the Board of Directors can have this right by a resolution of the Board of Directors),
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  - j) To maintain the books required by the Turkish Commercial Code and related tax laws and similar books, get them certified whenever required, issue related documents and keep them for the periods required by law.
  - k) To perform the duties stated by the Turkish Commercial Code and related laws, and those duties other than those specifically provided to the General Meeting of Shareholders or auditors by the said laws and these Articles.
  - l) If necessary, the Board of Directors may delegate its power to represent and manage to any one or more Directors or managers or any committee established by

such period, under such conditions and manner as determined by the Board of Directors in accordance with the Article 319 of the Turkish Commercial Code.

**FORMER TEXT**

**SOCIAL AIDS  
ARTICLE 56:**

Without prejudice to the first dividend, the General Meeting is entitled to distribute 2.5% (two and half percent) the profits of the Company for the payments for the benefit of the Company, for advertising purpose and in connection with its subject-matter, and for the social purposes described in the Article 469/3 of the Turkish Commercial Code.

them for such period, under such conditions and manner as determined by the Board of Directors in accordance with the Article 319 of the Turkish Commercial Code.

**NEW TEXT**

**SOCIAL AIDS  
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Without prejudice to the first dividend, the General Meeting is entitled to distribute 2.5% (two and half percent) the profits of the Company for the payments for the benefit of the Company, for advertising purpose and in connection with its subject-matter, and for the social purposes described in the Article 469/3 of the Turkish Commercial Code.

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